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c 7 Co-operative Health Services of Ontario Assets Protection Act, 1981

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CHAPTER 7

An Act respecting Certain Potential Assets of Co-operative Health Services of Ontario

Assented to June 17th, 1981

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:

1. In this Act, "trust property" means the funds in the possession of Montreal Trust Company of Canada on the 17th day of June, 1981, and any interest thereon, from the sale of the lands known municipally as 20 Finch Avenue West and 277 and 279 Duplex Avenue, all in the City of North York, in The Municipality of Metropolitan Toronto, sold by W. Ross Hitch, in Trust, to 462333 Ontario Limited. Interpretation

2. Notwithstanding the decision of any court, the trust property shall be held by Montreal Trust Company of Canada, as trustee, or by such other trustee as may be named by the Lieutenant Governor in Council, until such time as The Clarkson Company Limited applies to the Supreme Court of Ontario for discharge as liquidator of the estate and effects of Co-operative Health Services of Ontario. Funds to be held in trust

3. The trustee shall not distribute or, except for the purposes of transferring the trust property to a trustee appointed under clause 4 (a), release the trust property until The Clarkson Company Limited makes the application referred to in section 2. Dealings by trustee

4. The Lieutenant Governor in Council may, by order, Powers of Lieutenant Governor in Council

(a) name a person to act as trustee of the trust property and, where a person is so named, the trustee, as of the day of the order, shall take all steps necessary to transfer the trust property to the new trustee; and

(b) prescribe one or more classes of investments that may be made by the trustee with respect to the trust property and fix the compensation of the trustee, which compensation shall be paid out of the trust property.

Commence-
ment

5. This Act shall be deemed to have come into force on the 17th day of June, 1981.

Short title

6. The short title of this Act is the *Co-operative Health Services of Ontario Assets Protection Act, 1981*.